

SENATE BILL 1522
By Rochelle

AN ACT to amend Tennessee Code Annotated, Section 8-21-1001 and Title 66, Chapter 25, relative to the assignment of mortgages, liens and deeds of trust.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-25-101, is amended by adding the following language as a new subsection (c):

(c) When a mortgage, lien or deed of trust is transferred or assigned, the transferee or assignee shall within fourteen (14) days of the date of the transfer or assignment record the instrument evidencing such transfer or assignment at the office of each register where the mortgage, lien or deed of trust is of record. In addition to the standard recording procedure, the record shall show the name, address and telephone number of the transferee or assignee.

SECTION 2. Tennessee Code Annotated, Section 66-25-102, is amended by adding a new subsection thereto, as follows:

(d) If the transferee or assignee of any mortgage, lien or deed of trust fails to record the instrument evidencing such transfer or assignment at the office of each register where the mortgage, lien or deed of trust is of record within fourteen (14) days of

the date of such transfer or assignment, the fee for recording such transfer or assignment shall be doubled. In the event a party other than the transferee or assignee records the transfer or assignment due to the failure of the transferee or assignee to do so within the fourteen day (14) period established herein, then upon such party's demand, the transferee or assignee shall forfeit to the party recording the transfer or assignment a sum equal to the entire amount of the recording fee plus twenty-five dollars (\$25.00).

SECTION 3. Tennessee Code Annotated, Section 8-21-1001(7), is amended by adding the following language at the end of the subdivision:

Provided that if an assignment is not filed within fourteen (14) days of the date of transfer or assignment as provided in §66-25-102(d), the fees established in this subdivision shall be doubled.

SECTION 4. This act shall take effect July 1, 2001, the public welfare requiring it.